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SENATE JOINT MEMORIAL 13

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

Joseph J. Carraro

FOR THE STATE PERMANENT FUND TASK FORCE

A JOINT MEMORIAL

REQUESTING THE NEW MEXICO LEGISLATIVE COUNCIL TO CREATE THE STATE INVESTMENT FUNDS TASK FORCE TO CONTINUE THE WORK OF THE STATE PERMANENT FUND TASK FORCE.

WHEREAS, the corpus of New Mexico's land grant permanent funds and the severance tax permanent fund is approximately twelve billion dollars (\$12,000,000,000); and

WHEREAS, the distributions from these funds, now and in perpetuity, are an integral and necessary ingredient for the future prosperity of New Mexico and its citizens; and

WHEREAS, the corpus of the retirement funds for educational and public employees is more than seventeen billion dollars (\$17,000,000,000); and

WHEREAS, the actuarial soundness of the retirement funds is necessary to maintain a healthy work environment in the .152447.1

public sector; and

WHEREAS, in 2004, as a result of Senate Joint Memorial 14, the state permanent fund task force was created by the New Mexico legislative council to examine the controls and safeguards applicable to investments of the permanent funds; and

WHEREAS, during the 2004 interim, the state permanent fund task force made significant strides in educating interested parties as to the financial integrity of the permanent funds of the state:

NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO that the New Mexico legislative council be requested to appoint members of the legislature to a task force, to be known as the "state investment funds task force", to continue the work of the state permanent fund task force and to further examine the controls and safeguards applicable to investments of the funds of the state; and

BE IT FURTHER RESOLVED that the department of finance and administration, the state investment council, the public employees retirement association and the educational retirement board each be requested to appoint members to the state investment funds task force; and

BE IT FURTHER RESOLVED that copies of this memorial be transmitted to the New Mexico legislative council, the department of finance and administration, the state investment

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council, the public employees retirement association and the educational retirement board.

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